

## Bulgaria Turnkey Solution

Client to provide  
Address to be provided  
Date: Tuesday, April 16, 2019

Company Reg. No.: 200311971N

Invoice No: 2019 – 10 –003z

Professional services for Bulgaria turnkey solution (without travel)	Notes	Year 1 €	Year 2 €
Bulgaria <a href="#">shelf company purchase</a> fees (without travel)	1.	5,400	1,200
Company <a href="#">legal registered office</a> fees	2.	1,100	1,100
Estimate Bulgaria <a href="#">Government registration</a> fees	3.	1,180	180
Corporate structure changes	4.	1,250	0
Paid-in company share capital	5.	5,115	0
Estimate of <a href="#">annual accounting and tax</a> fees	6.	0	2,300
<b>Total</b> Healy Consultants fees payable this month	7.	<b>14,045</b>	0
Estimate of total Healy Consultants fees payable after 12 months	8.		4,780

**Note:** this invoice needs to be tailored for each Client. The above services and fees represent the average requirements of our Clients. I recommend you carefully read the notes within the attached draft invoices to confirm and understand all services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement;

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### Notes to invoice above:

1. This cost includes fees to purchase the shelf company including pay all past Government fees. All accounting and tax obligations are up to date.

This cost includes Healy Consultants fees to efficiently and effectively project manage our Clients engagement including **i)** time taken with our Clients to agree the optimum corporate structure, while legally minimising global taxation **ii)** devising a strategy to complete the engagement without our Client travelling **iii)** finding solutions to [challenges that occur](#) throughout the engagement and **iv)** weekly detailed email engagement status updates to our Client. Healy Consultants never gives up until we complete the engagement, regardless of the complexities or obstacles presented by banks and Governments;

All [engagement fees](#) (click link) are agreed and paid up front and agree to the fees published on our country web pages. Consequently, there are no hidden fees or surprises or ambushes throughout the engagement. All engagement deadlines are agreed up front in the form of [a detailed project plan](#), mapping out deliverables by week throughout the engagement term.



Every week during the engagement, we email our Client a [detailed email engagement status update](#). Our Client is immediately informed of engagement problems together with solutions. Your dedicated engagement manager is reachable by phone, skype, live chat and email and will communicate in your preferred language;

2. In accordance with [Bulgaria Commerce Act 1991](#) (click link), a Bulgarian company shall as from the date of its incorporation have a legal registered office in Bulgaria, to which all official Government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Bulgaria business office will be the registered office address for your Bulgaria Company. Thereafter, this address will be used to receive Government correspondence including **a)** annual and quarterly tax returns; **b)** bank statements; **c)** employee payroll tax and pension correspondence.

Most of our Clients wish to place Healy Consultants [Bulgaria office address \(click link\)](#) on invoices, contracts, websites and business cards;

3. This fee is an estimate of Government costs payable for the change of the company's corporate structure during your Firm's engagement. All Government fee payments will be supported by original receipts and invoices. Examples of Government costs include **i)** company name application with the [Trade Register](#) of the BCCI; **ii)** preparation of company deeds and articles of association; **iii)** paying the BCCI business registration fee and **iv)** registering the company for VAT.

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4. This fee is Healy Consultants professional fee to assist our Client to change **i)** the company name and business activity **ii)** the legal registered office address **iii)** the director and company shareholder and **iv)** the bank signatory. It is a time consuming task, Healy Consultants will shelter our Client from the administrative challenges. This is the hardest part of the engagement;
  5. This is the initial share capital that Healy Consultants Group PLC paid up to complete company incorporation. The funds will remain within the entity's capital account and Healy Consultants Group PLC will recover the full amount from our Client;
  6. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants fees are only €950;
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7. All fees quoted in this invoice correspond to fees quoted on Healy consultant's [business website](#). Please regarding view this invoice carefully to identify errors. During the rush of a business day, it is possible Healy Consultants inadvertently made fee calculation errors, typing errors or omitted services or omitted historic fee payments from Clients. In the unfortunate event you identify invoice errors, please revert to me directly re the same. I apologize in advance if I or my staff made invoice errors;
  8. Assuming our Clients re-engage Healy Consultants, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;
  9. Healy Consultants will be pleased to open a Bulgaria corporate bank account without our Client travel. It is a time consuming task, and Healy Consultants will shelter our Client from the associated administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed company when shareholders, directors and bank signatories reside overseas. Healy Consultants will prepare a business plan for the bank to optimize the probability of corporate bank account approval. Depending on our Client's business and nationality, there is a 20% probability the banks will request a bank signatory to travel for a one-hour bank interview. Healy Consultants will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Bulgaria for corporate bank account opening, Healy Consultants will refund our Client €950;

If our Client is not comfortable with only a Bulgaria corporate bank account, Healy Consultants will be pleased to open [an international corporate bank account](#) (click link) outside of Bulgaria. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London, South America or Dubai. All banks will be top tier banks in these countries with excellent

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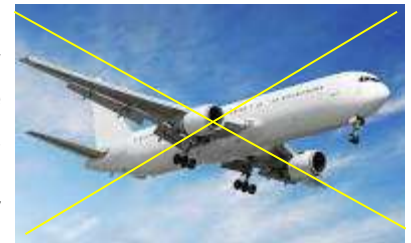
internet banking services. Example of our global banking partners include HSBC, Standard Chartered Bank, Citibank, Barclays, Standard bank, ANZ bank, VTB bank, UBS, Credit Suisse;

The banks enjoys ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants' control. What is inside our control is the preparation and submission of a high quality bank application that maximizes the likelihood of approval. To date, we enjoy a 100% approval record because of [our global banking relationships](#) and determination;

Global banks continue to tighten corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take up to 4 weeks. Furthermore, global banks now require evidence of proof of business in the country where the corporate bank account will be, including sales contracts or lease agreement;



10. In accordance with the [VAT Law 2006](#) it is compulsory for companies that deal with commerce or services that are subject to VAT in Bulgaria to register with the [National Payments Agency](#). In accordance with the [Bulgaria Commerce Act 1991](#), each Bulgaria Company following the VAT registration must appoint an in-house or external accountant. Most of our Clients appoint Healy Consultants to discharge their monthly, quarterly and annual accounting and tax obligations, see note 6 below;
11. If our Client and Healy Consultants properly plan this engagement, our Clients' will **not** have to travel during this engagement. Healy Consultants will efficiently and effectively and aggressively complete company registration and corporate bank account opening in a timely manner without our Client presence. Instead, our Client will need to **i)** sign and get documents legalized in the embassy in their country of origin and **ii)** courier the originals to Healy Consultants office;
12. Depending on our Client business and nationality, the Government may require a special regulatory license to carry on your business in the country. Healy Consultants will assist our Client secure license approval. There may be additional fees for this service;



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13. If our Client requires nominee services, Healy Consultants will be pleased to assist. Our fee for corporate nominee director or shareholder amounts to €1,800 per annum. Our fee for a non-resident individual nominee director or shareholder amounts to €3,600 per annum.
14. If required, Healy Consultants will be pleased to assist your firm obtain business visa approvals. Our fee is €3,950 per person and includes preparation of a quality visa application and submitting to the correct Government immigration officers. The Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants control. What is inside our control is the preparation and submission of a high quality immigration visa application that maximizes the likelihood of visa approval. To date, we enjoy a 100% approval record;
15. During the engagement, shareholders and directors documents may need to be translated into the local language before the Government and Bank approves company registration and corporate bank account opening respectively. Consequently, our Client should budget for possible additional translation and embassy atestation fees. Either our Client or Healy Consultants can complete this administrative task;  
As always, Healy Consultants will negotiate with all third parties to eliminate or reduce additional engagement costs. For transparency purposes, all third party fee payments will be supported by original receipts and invoices. Examples of possible third party payments include **i)** embassy fees **ii)** notary public costs **iii)** official translator fees;
16. As stipulated on [our website](#) and in section 3 of our engagement letter, Healy Consultants will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
17. Healy Consultants will only change the ready-made company structure after 75% of [due diligence documentation](#) is received by email. Healy Consultants will add a new bank signatory to the corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
18. It is important our Clients' are aware of their personal and corporate tax obligations in their country of residence and domicile. Let us know if you need Healy Consultants help to clarify your local and international annual tax reporting obligations;
19. To efficiently and effectively complete your engagement in a timely manner, we recommend your Firm transfers these funds to Healy Consultants corporate bank account. Thereafter, our Incorporation and Banking Team will aggressively advance your engagement, providing your Firm daily feedback as to engagement status. I would be grateful if you email us the bank transfer advice slip to enable my Accounting Department to accurately and timely identify bank receipts:

## Bulgaria Turnkey Solution

Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Bulgarian corporate structure.

Best regards,

*Aidan Healy*

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Aidan Healy

[Business owner](#)

Healy Consultants

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### **Document and Attachments**

This document was prepared through Microsoft Word 2013 and attached documents were created through Microsoft Word 2013 and Adobe Acrobat 11. If you are unable to accurately and completely read this document and open the attachments, kindly advise us and we will gladly resend the information to you in a different format.